



SVS RM Infrastructure Bond

Monthly Factsheet – 30th September 2024

Company Overview

Fund Name:	SVS RM Infrastructure Bond Fund	
Launch Date:	15 th June 2023	
Regulatory Status:	FCA Authorised, UCITS	
Classification:	Non-Complex	
Fund Size:	£4.67m	
Sector:	IA Sterling Strategic Bond	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Distribution Yield*	5.30%	
Number of holdings	34	
Duration	2.70 years	
Volatility 30-day av.	1.47%	
Volatility 90-day av.	2.60%	
Share Class	ISIN	Price
GBP Acc (F)	GB00BR103F36	113.50
GBP Acc (I)	GB00BR104F01	113.40
GBP Income (F)	GB00BR104D86	105.10
GBP Income (I)	GB00BR104G18	106.50
Next Dividend Ex Date:	31/10/2024	
Dividend Pay Dates, month end:	March, June, September, December.	
Annual Management Charges¹:	F Class : 0.45% / OCF 0.50%	
	I Class : 0.55% / OCF 0.60%	
Transactions Costs:	0.01%	
Target Fund Objectives:	Capital preservation. Income returns greater than SONIA.	
Dealing Frequency:	Daily	
Valuation Frequency:	Daily	
<p><i>The Investment Manager of the Fund has undertaken to absorb any costs that would otherwise cause the class F/I/ shares of the Fund to have ongoing charges more than 0.50%. (F) and 0.60% (I) respectively.</i></p> <p><i>*Distribution yield reflects the last quarterly dividend annualised as a percentage yield of the GBP Income I class and may not be reflective of the actual full year dividend yield.</i></p> <p><i>Fund data is based upon the SVS RM Infrastructure Bond GBP F Accumulation Class.</i></p>		

Overview

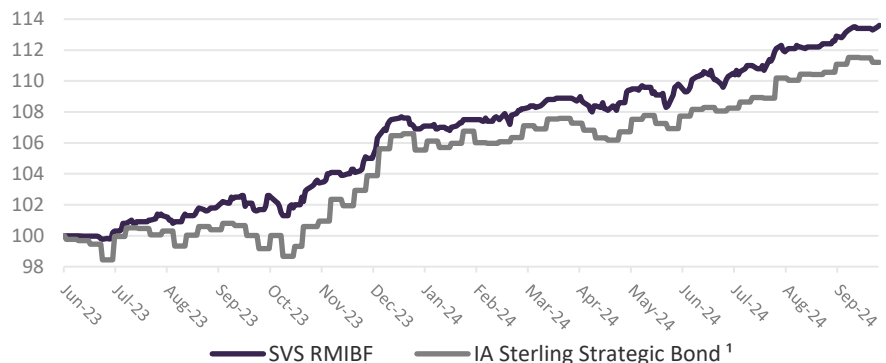
The investment objective of the SVS RM Infrastructure Bond fund, "RMIBF" or "the fund" is to provide income greater than Sterling Overnight Index Average ("SONIA") whilst preserving capital over the medium to longer term (3-5 years).

In normal market conditions, the Sub-fund seeks to meet its objectives by investing at least 80% directly into fixed income securities. These may include investment grade and sub investment grade bonds issued by companies operating in the infrastructure sector, for example, economic infrastructure, social infrastructure and energy, waste and water infrastructure companies.

Monthly NAV Performance & Dividend

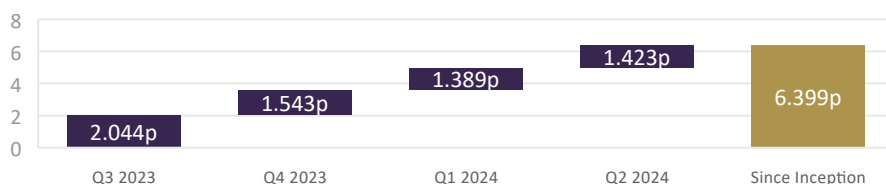
Referencing the F Accumulation class, the fund's percentage total return for the period since the fund launch on 15th June 2023 has been 13.50% net of fees, with a percentage total return for the month of 0.98%.

SVS RM Infrastructure Bond - Accumulation "F" Class
Share Price vs IA Sterling Strategic Bond TR in GBP



Period shown from 15th June 2023 to 30th September 2024. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance. ¹ Source: FE Fundinfo

SVS RM Infrastructure Bond - Institutional "I" Class Distribution
(GBP/share)



Portfolio Activity & Market Commentary

The rates market was largely unchanged during the month, despite some volatility, whilst credit was a little wider. Portfolio duration was generally unchanged at just over 2 years. The portfolio slightly outperformed the index during the month, and this was predominantly due to strong performance from targeted new issue allocations. For example, EDF came with a £500mm 7.375% issue during the month that immediately traded to a premium. For the first time, the portfolio took tactical exposure to some new issues in the water sector. An allocation was made to Anglian Water who issued a 6.25% 2044 bond at G+183 - it closed the month at G+168.

Advisory & Administration

Authorised Corporate Director

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The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

Platforms (live)

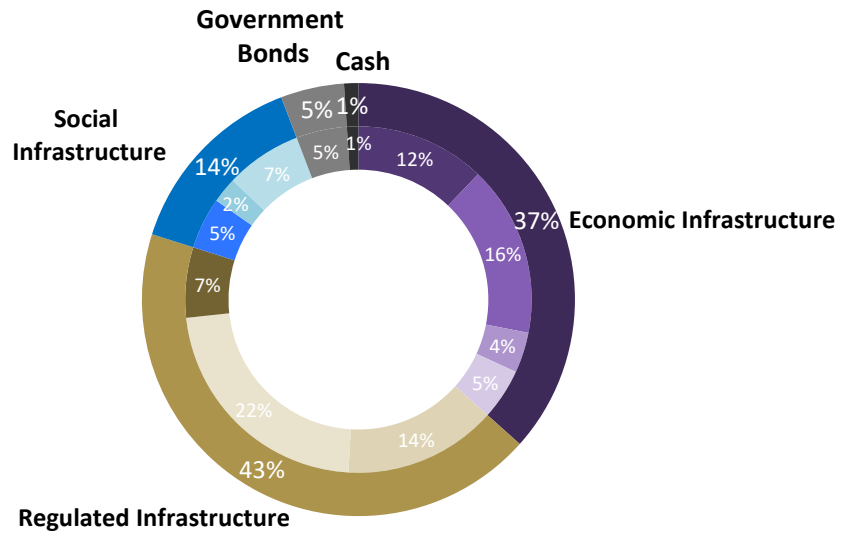
7IM
Abrdn
Aegon
Ascentric (M&G)
AJ Bell
AllFunds
Aviva
Elevate
Hargreaves Lansdown
Interactive Investor
James Brearley
Novia Financial
Novia Global
Pershing
Quilter
Raymond James
Standard Life
Tillit
Transact

Platforms (pending)

Alliance Trust
Charles Stanley
Fidelity
FNZ
Fusion
Hubwise
James Hay
Morningstar
Nucleus
Praemium
RL360
Stocktrade
Wealthtime
Zurich

If your platform is not listed, please contact our distribution team or Evelyn Partners directly.

Finally, an allocation was made into the A3/A- rated Southern Housing Group, who came with a 5.625% 2054 issue at G+120.



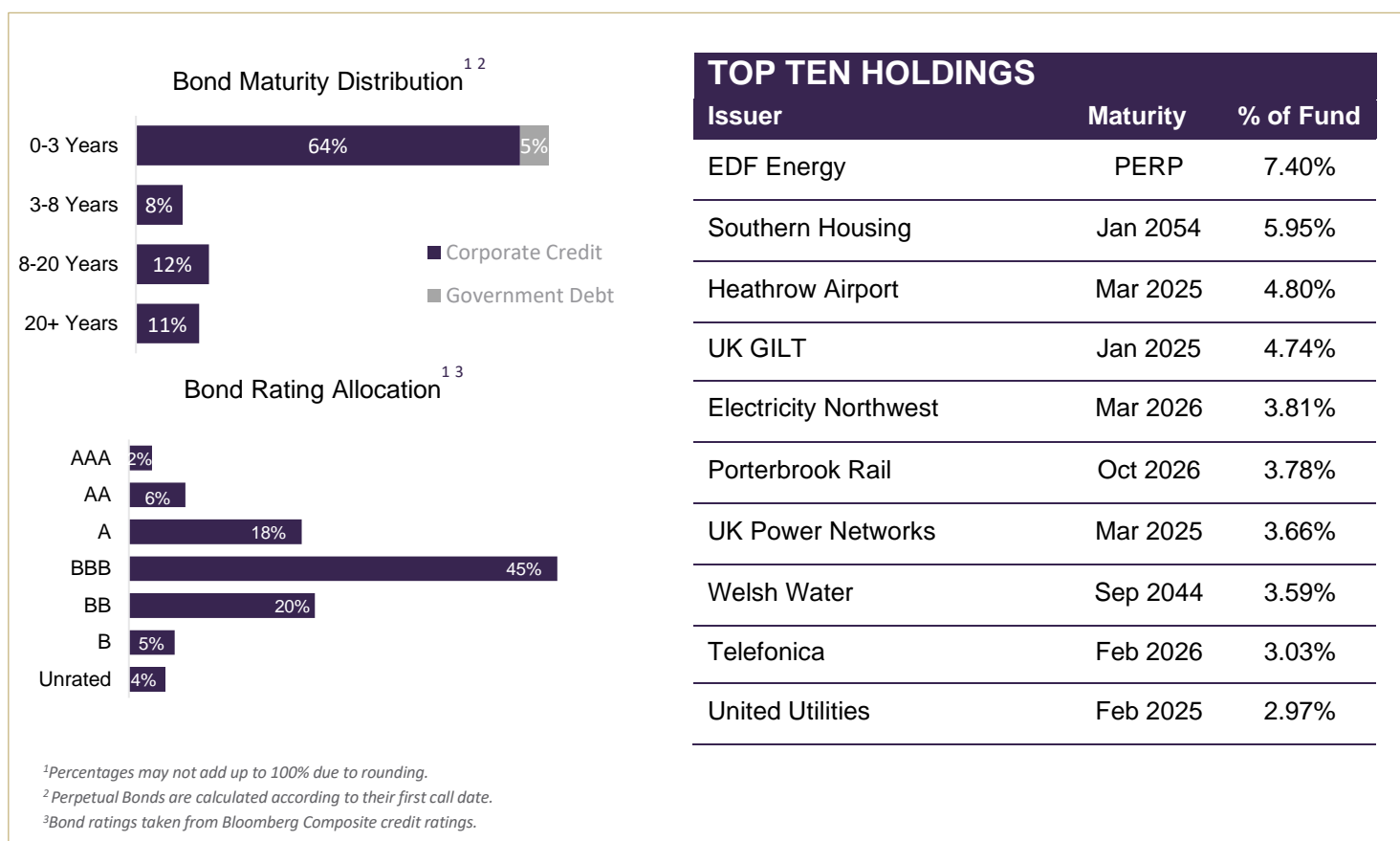
- Economic Infrastructure - Airports & Seaports - 12.1%
- Economic Infrastructure - Telecoms - 16%
- Economic Infrastructure - Road & Rail - 3.8%
- Economic Infrastructure - Consumer Products - 4.8%
- Regulated Infrastructure - Electric Utility - 14.3%
- Regulated Infrastructure - Energy Distribution/Transmission - 22.4%
- Regulated Infrastructure - Water Utility - 6.6%
- Social Infrastructure - Healthcare - 4.8%
- Social Infrastructure - Student Accommodation - 2.4%
- Social Infrastructure - Housing Association - 7.1%
- Government Bonds - 4.7%
- Cash

Cumulative Performance & Dividend History – 2023													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	-	-	-	-	-	-	-	-	-	2.044	-	-	2.044
NAV ⁽²⁾	-	-	-	-	-	-	100.90	101.60	102.10	102.50	104.30	107.60	
NAV monthly return ⁽²⁾	-	-	-	-	-	-	0.92%	0.69%	0.49%	0.39%	1.76%	3.16%	7.60%
IA Sterling Strategic Bond ⁽³⁾	-	-	-	-	-	-	1.02%	(0.05%)	(0.03%)	(0.71%)	2.65%	4.57%	6.59%

Cumulative Performance & Dividend History – 2024													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p ⁽¹⁾	1.543	-	-	1.389	-	-	1.423	-	-	-	-	-	4.355
NAV ⁽²⁾	107.30	107.20	108.90	108.30	108.40	110.1	111.50	112.40	113.50	-	-	-	
NAV monthly return ⁽²⁾	(0.28%)	(0.09%)	1.59%	(0.55%)	0.09%	1.57%	1.27%	0.81%	0.98%	-	-	-	5.88%
IA Sterling Strategic Bond ⁽³⁾	(0.57%)	(0.49%)	1.41%	(1.30%)	0.71%	1.06%	0.76%	1.53%	0.60%	-	-	-	4.34%

⁽¹⁾ GBP Income "I" Class ⁽²⁾ GBP Accumulation "F" Class ⁽³⁾ Benchmark - IA Sterling Strategic Bond TR in GB

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- The target benchmark for the Sub-fund is SONIA. The ACD has selected this benchmark as the ACD believes it best reflects the target returns over the medium to longer term (3 – 5 years). Investors may also compare overall performance of the Sub-fund against the IA Sterling Strategic Bond Sector. Comparison against this benchmark will give shareholders an indication of how the Sub-fund is performing against an industry wide measure of portfolios with a similar strategy. The ACD has selected this benchmark as the ACD believes it best reflects the asset allocation of the Sub-fund. This benchmark is not a target for the Sub-fund, nor is the Sub-fund constrained by the benchmark.

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